

Message Text

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ACTION IO-14

INFO OCT-01 ISO-00 ABF-01 OMB-01 TRSE-00 SP-03 L-03

CIAE-00 INR-11 NSAE-00 RSC-01 AID-20 EB-11 NSC-07

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E.O. 11652: N/A

TAGS: AORG, UN

SUBJ: UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY

REF: A. STATE 196799; B. STATE 194250

1. USUN HOSTED MEETING SEPTEMBER 6 OF SELECTED REPS ON WORKING GROUP CURRENCY INSTABILITY (FRG, FRANCE, JAPAN, AND UK) TO DISCUSS TACTICS DURING FORTHCOMING SERIES OF MEETINGS. GROUP AGREED TO ATTEMPT TO ADHERE AS CLOSELY AS POSSIBLE TO DRAFT REPORT (A-1001 OF AUGUST 7) AND TO WORK TO AVOID REOPENING OF ISSUES ALREADY DISCUSSED BY GROUP IN PREVIOUS SESSIONS. IT WAS ALSO AGREED TO RESIST MAKING SPECIFIC SET OF RECOMMENDATIONS SINCE ANY AGREEMENT WOULD BE VIRTUALLY IMPOSSIBLE TO REACH. SUGGESTION THAT WG RECOMMEND ITS CONTINUATION IN BEING WOULD BE OPPOSED AS INAPPROPRIATE AND WITH MATTER LEFT FOR FINAL DECISION BY UNGA. FINALLY, IT WAS DECIDED TO OPPOSE ANY DISCUSSION OF CUBAN PROPOSALS REPORTED USUN 2988 SINCE THESE WERE QUESTIONS TO BE DEALT WITH BY GENERAL ASSEMBLY.

2. BECAUSE WE ARE CONSIDERING PROPOSING IN FIFTH COMMITTEE OF 29TH GA THAT WORKING GROUP TO BE ESTABLISHED TO DEAL WITH VARIOUS ASPECTS OF RES 3199 (XXVIII), INCLUDING EVALUATION, WE BELIEVE

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IT WOULD BE HIGHLY DESIRABLE TO AVOID CONTINUING LIFE OF

CURRENCY GROUP. TWO DIFFERENT WGS MIGHT BE TOO MUCH FOR FIFTH COMMITTEE TO SWALLOW IN LIGHT OF IMPENDING JIU REPORT ON OVER-ABUNDANCE OF MEETINGS AND CONFERENCES. GROUP DESCRIBED IN PARA. I AGREED THAT BEST COURSE TO STRIVE FOR WOULD BE TO SEEK SIMPLE FIFTH COMMITTEE DECISION CALLING ON SYG TO KEEP MATTER UNDER CONSIDERATION AND REVIEW AND TO REPORT AS APPROPRIATE TO UNGA THROUGH ACABQ. CONTINUATION OF WG MIGHT BE POSSIBLE ALTERNATIVE TACTIC AS SUGGESTED BY DEPARTMENT, BUT IS OPTION WHICH WE BELIEVE SHOULD BE LEFT OPEN DEPENDING UPON OUTCOME OF UNGA DEBATE.

3. AS CONCERNS FOUR PROPOSED CUBAN RESOLUTIONS DESCRIBED USUN 2988, USUN REQUESTS DEPT. TO PREPARE HARD-HITTING AND THOROUGHLY RESEARCHED DRAFT STATEMENT FOR USE IN FIFTH COMMITTEE WHEN THESE ITEMS ARE RAISED. IN PARTICULAR WE NEED GOOD ARGUMENTATION TO BACK OUR ASSERTION THAT INFLATION IS WORLD-WIDE PHENOMENON AND THAT BANKING AND INVESTING IN SO-CALLED STABLE (I.E. SOVIET BLOC) CURRENCIES WOULD BE HIGHLY DISADVANTAGEOUS TO UN.
BENNETT

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